

redmetal

R E S O U R C E S

**1130 Pender Street, West, Suite 820
Vancouver, BC V6E 4A4**

2023

ANNUAL MEETING

of

RED METAL RESOURCES LTD.

Location:

Time:

Date:

278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8

2:00 p.m. (Eastern Standard Time)

Thursday, September 28, 2023



1130 Pender Street, West, Suite 820
Vancouver, BC V6E 4A4

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of Red Metal Resources Ltd. (the “**Company**”) will be held at the offices of 278 Bay Street, Suite 102, Thunder Bay, Ontario, on Thursday, September 28, 2023, at 2:00 p.m. (Eastern Standard Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended January 31, 2023 and January 31, 2022, together with the auditor’s report thereon;
2. to set the number of directors of the Company for the ensuing year at five (5);
3. to elect the following persons as directors of the Company for the ensuing year: Caitlin Jeffs, Joao (“John”) da Costa, Jeffrey Cocks, Cody McFarlane, and Michael Thompson;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP as the auditors of the Company for the ensuing fiscal year ending January 31, 2024, at a remuneration to be fixed by the board of directors of the Company (the “**Board**”);
5. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the Company’s stock option plan, as more particularly described in the Information Circular; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) are a form of proxy and a reply card for use by Shareholders who wish to receive the Company’s financial statements. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this Notice of Meeting. Only shareholders of record at the close of business on August 24, 2023, will be entitled to receive notice of, and to vote at, the Meeting or any and all adjournments or postponements thereof.

The Company urges all shareholders to vote by proxy IN ADVANCE of the Meeting in accordance with the instructions set out below. Shareholders wishing to listen to the Meeting may do so through the live Microsoft Teams conference call for which the details are provided on the Company's website at <https://www.redmetalresources.com/investors/corporate-filings/>.

Shareholders who dial in to the Meeting through the call details provided on the Company's website will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

Only shareholders of record as of August 24, 2023, are entitled to notice of the Meeting and to vote at the Meeting or at any adjournment or postponement thereof.

It is desirable that as many common shares as possible be represented at the Meeting. The shareholders are advised not to attend the Meeting, and instead requested to vote by proxy by following the instructions provided in the enclosed form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

DATED at Vancouver, British Columbia, this 29th day of August, 2023.

By Order of the Board

/s/ "Caitlin Jeffs"

Caitlin Jeffs

President and CEO, Chief Executive Officer and Director



INVITATION TO SHAREHOLDERS

August 29, 2023

Dear Shareholder:

On behalf of the board of directors (the "**Board**") of Red Metal Resources Ltd. (the "**Company**"), we are notifying you of our Annual meeting (the "**Meeting**") of shareholders ("**Shareholders**") holding common shares of the Company to be held at the offices of the Company at 278 Bay Street, Suite 102, Thunder Bay, Ontario, on Thursday, September 28, 2023, at 2:00 p.m. (Eastern Standard Time), or any adjournment or postponement thereof.

In light of changes associated with the past spread of COVID-19 virus, we continue to hold the health of our Shareholders as our primary considerations. Accordingly, we strongly urge all Shareholders to cast their votes by submitting their completed form of proxy or voting instruction form by one of the means described in the Information Circular as an alternative to attending the Meeting in person. We feel this is the most prudent step to take in the current environment.

The items of business to be considered at the Meeting are described in the accompanying Notice of Meeting and Information Circular. The contents and the sending of the Information Circular have been approved by the Board.

Our public documents are available on SEDAR+ at www.sedar.com. We encourage you to visit our profile on SEDAR+ for information about the Company, including news releases and other continuous disclosure documents.

We look forward to receiving your vote at the Meeting.

Yours sincerely,

/s/ "Caitlin Jeffs"

Caitlin Jeffs

President, Chief Executive Officer, and Director

RED METAL RESOURCES LTD.
1130 Pender Street, West, Suite 820
Vancouver, BC V6E 4A4

INFORMATION CIRCULAR
August 29, 2023

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares in the capital of Red Metal Resources Ltd. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General Meeting (the “**Meeting**”) of the shareholders to be held at 2:00 p.m. (Eastern Standard Time) on Thursday, September 28, 2023, at 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8 or at any adjournment or postponement thereof.

Please be advised that, as a result of past COVID-19 pandemic, we continue to mitigate potential risks to the health and safety of our shareholders, therefore we encouraging our shareholders to vote their shares by submitting their voting instructions online, or by completing, dating and signing the proxy card they received and returning it promptly (following the instructions on the proxy card and below).

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by internet or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The form of proxy accompanying this Information Circular is being solicited by management of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the Meeting Material to their customers if paper copies of the Meeting Materials are requested, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The availability or delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Though registered shareholders are entitled to vote at the Meeting, we strongly discourage in-person attendance at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of August 24, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the date of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND THE AUDITOR AND THEIR REMUNERATION.

The form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

NOTICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares. Management of the Company does not intend to pay for intermediaries to forward to those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators the Meeting materials, and that in the case of an OBO, the OBO will not receive the Meeting materials unless the OBO's intermediary assumes the cost of delivery.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the British Columbia Securities Commission and Ontario Securities Commission, are specifically incorporated by reference into, and form an integral part of, this Information Circular: audited consolidated financial statements for the years ended January 31, 2023 and 2022, report of the auditor thereon and related management discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedar.com.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors and approval of the Company's Stock Option Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, determined by the Company's board of directors (the "Board") to be the close of business on August 24, 2023, a total of 54,866,625 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors or executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company, other than as set forth below:

| Name of Shareholder ⁽²⁾ | Number of Common Shares Owned | Percentage of Outstanding Common Shares ⁽¹⁾ |
|------------------------------------|-------------------------------|--------------------------------------------------------|
| Richard Jeffs | 7,425,908 | 13.53% |
| Caitlin Jeffs | 5,735,324 | 10.45% |

Notes:

(1) Based on 54,866,625 common shares of the Company issued and outstanding as of August 24, 2023.

BUSINESS OF THE MEETING

The Meeting will cover the following items of business:

- (1) to receive the audited consolidated financial statements of the Company for the financial years ended January 31, 2023 and 2022, together with the auditor's report thereon;
- (2) to set the number of directors of the Company for the ensuing year at five (5);
- (3) to elect directors for the ensuing year;
- (4) to appoint Dale Matheson Carr-Hilton Labonte LLP as the auditors of the Company for the ensuing fiscal year ending January 31, 2024, at a remuneration to be fixed by the Board;
- (5) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the consolidated financial statements for the years ended January 31, 2023 and 2022, together with the auditors' report thereon.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no greater than or less than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the form of proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

| Name Province or State and Country of Residence Position(s) with the Company | Principal Occupation, Business or Employment for Last Five Years | Periods during which Nominee has Served as a Director | Number of Common Shares Owned ⁽²⁾ |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------|
| Caitlin Jeffs Thunder Bay, ON <i>President, CEO, Corporate Secretary, and Director</i> | Ms. Jeffs has been a director of Kesselrun Resources Ltd. (TSXV:KES) since July 18, 2012, she is also a founder and the general manager of Fladgate Exploration Consulting Corporation, a firm of consulting geologists in Ontario, since April 2007. | Director since October 2, 2007 | 5,735,324 ⁽³⁾ |
| John da Costa⁽¹⁾ Langley, BC <i>CFO, Director, and Treasurer</i> | Mr. da Costa is the founder and president of Da Costa Management Corp., a company that has provided management and accounting services to public and private companies since August 2003. Currently, Mr. da Costa is a director, Chief Financial Officer, Secretary and Treasurer of Triton Emission Solutions Inc. since May 2002, a director and Chief Financial Officer of Kesselrun Resources Ltd. (TSXV:KES) since July 18, 2012, and a director and Chief Operating Officer of Cell MedX Corp. (OTC Pink – CMXC) since June 8, 2020. | Director since May 13, 2012 | 743,691 ⁽⁴⁾ |
| Cody McFarlane⁽¹⁾ Santiago, Chile <i>Director</i> | Mr. McFarlane is a partner and a founder at Axiom Legal and Business Consultants ("Axiom"), an international legal and business advisory firm that is helping foreign technology and services businesses to enter and operate in Latin America. | Director since February 28, 2019 | Nil ⁽⁵⁾ |
| Jeffrey Cocks⁽¹⁾ Nanose Bay, BC <i>Director</i> | Mr. Cocks is President, CEO, a director and audit committee member of Carson River Ventures Corp (CSE:CRIV) since January 19, 2021. Mr. Cocks is also the CFO and director of Nevada Canyon Gold Corp. (OTC Pink: NGLD) since February 28, 2014. | Director since February 28, 2019 | 10,000 ⁽⁶⁾ |
| Michael Thompson Thunder Bay, ON <i>Director and Vice President of Exploration</i> | Mr. Thompson has been the President, CEO and a director of Kesselrun Resources Ltd. (TSXV:KES) since July 18, 2012; and he is also a founder and the president of Fladgate Exploration Consulting Corporation since April 2007. | Director since October 16, 2007 | 394,525 ⁽⁷⁾ |

Notes:

(1) Member of audit committee for the fiscal year ending January 31, 2023.

- (2) The information as to the number of Shares (being the only voting securities of the Company) beneficially owned, or controlled or directed, directly or indirectly, is as of August 24, 2023, and has been furnished to the Company by the respective nominees individually. These figures do not include any securities that are convertible into or exercisable for common shares of the Company.
- (3) Ms. Jeffs owns stock options to purchase up to 440,000 Common Shares at an exercise price of \$0.25 per share expiring on November 24, 2026.
- (4) Mr. da Costa owns stock options to purchase up to 400,000 Common Shares at an exercise price of \$0.25 per share expiring on November 24, 2026. The number of shares beneficially owned by Mr. da Costa includes 296,667 Common Shares which were issued in the name of Da Costa Management Corp, a company wholly-owned by Mr. da Costa.
- (5) Mr. McFarlane owns stock options to purchase up to 100,000 Common Shares at an exercise price of \$0.25 per share expiring on November 24, 2026.
- (6) Mr. Cocks owns stock options to purchase up to 100,000 Common Shares at an exercise price of \$0.25 per share expiring on November 24, 2026.
- (7) Mr. Thompson owns stock options to purchase up to 150,000 Common Shares at an exercise price of \$0.25 per share expiring on November 24, 2026, as well as warrants to acquire up to 233,334 Common Shares at an exercise price of \$0.20 per share expiring on May 17, 2024, as amended.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Management recommends the approval of each nominee listed above for election as directors of the Company for the ensuing year.

Cease Trade Orders

Other than as disclosed herein and to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. da Costa is the Chief Operating Officer and a director of Cell MedX Corp. ("Cell MedX"), a company previously quoted on the OTC QB and as of the date of this Information Circular quoted on OTC Pink. On October 11, 2023, the British Columbia Securities Commission issued a cease trade order against (the "CTO") Cell MedX for failure to file its annual financial statements, Management's Discussion and Analysis, and annual information form for the year ended May 31, 2022 (the "Annual Filings"). Cell MedX's inability to file the required Annual Filings was due to insufficient funding to complete the audit of the annual financial statements. The Company had filed its Annual Filings on April 7, 2023, filed its quarterly report for the period ended August 31, 2022 on April 19, 2023, for the period ended November 30, 2022 on May 19, 2023, and for the period ended February 28, 2023 on June 29, 2023. As of the date of this Information Circular, Cell MedX working on request to the BCSC to lift the CTO on the grounds that the Company had filed all required regulatory filings, however, this process has not been completed yet and trading in Cell MedX's shares continues to be ceased.

Mr. da Costa is the Chief Financial Officer and a director of Triton Emission Solutions Inc., ("**Triton**"), a company previously quoted for trading on the Over-The-Counter Bulletin Board (OTCBB) in the United States. Pursuant to Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over the Counter Markets*, Triton was obligated to file its annual financial statements for the year ended December 31, 2017. Pursuant to National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*, the annual financial statements of Triton were to be

accompanied by an auditor's report; however, Triton had filed unaudited financial statements. On April 19, 2018, the British Columbia Securities Commission issued a cease trade order concerning Triton and trading in its common shares. The cease trade order remains outstanding as of this date. On August 25, 2021, the SEC issued an order pursuant to Section 12(k) of the Exchange Act suspending trading in the securities of Triton until Sept 9, 2021. On February 15, 2022, the SEC revoked the registration of Triton's common stock pursuant to Section 12(j) of the Exchange Act for failing to comply with the periodic reporting requirements of the Exchange Act. Triton continues to have insufficient funds to incur the costs of an audit.

Mr. da Costa was also a director of Live Current Media Inc. ("**Live Current**"), a company quoted on the OTCBB from October 10, 2010, to May 2011. On May 10, 2011, the British Columbia Securities Commission issued a cease trade order against Live Current for failure to file its annual financial statements, Management's Discussion and Analysis, and annual information form for the year ended December 31, 2010. Mr. da Costa resigned as a director on May 19, 2011. Subsequently thereto, in November 2013, Live Current ceased being an OTC reporting issuer. In June 2014, a receiver was placed in charge of Live Current. Mr. da Costa joined the board of directors of Live Current in December 2016 as part of a process intended to bring Live Current out of receivership. In May 2017, Live Current was discharged from receivership and on August 3, 2019, the British Columbia Securities Commission revoked the cease trade order. Live Current has since resumed its status as an OTC reporting issuer. In April 2022 Mr. da Costa resigned as a director of Live Current.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 be included in this Information Circular. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most

highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Ms. Caitlin Jeffs (Chief Executive Officer, President and director), and Mr. John da Costa (Chief Financial Officer and director), who are collectively referred to as the "Named Executive Officers".

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

| Name and Position | Year Ended January 31 | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Caitlin Jeffs ⁽¹⁾ President, CEO and Director | 2023 | 60,000 | Nil | Nil | Nil | 213,972 | 273,972 |
| | 2022 | 60,070 | Nil | Nil | Nil | 126,398 | 186,468 |
| John da Costa ⁽²⁾ CFO and Director | 2023 | 60,000 | Nil | Nil | Nil | 1,221 | 61,221 |
| | 2022 | 59,141 | Nil | Nil | Nil | 1,079 | 60,220 |
| Michael Thompson ⁽³⁾ Vice President of Exploration and Director | 2023 | 60,000 | Nil | Nil | Nil | 114,151 | 174,151 |
| | 2022 | 60,070 | Nil | Nil | Nil | 64,878 | 124,948 |
| Jeffrey Cocks Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| Cody McFarlane ⁽⁴⁾ Director | 2023 | Nil | Nil | Nil | Nil | 22,316 | 22,316 |
| | 2022 | Nil | Nil | Nil | Nil | 37,036 | 37,036 |
| Rodney Stevens ⁽⁵⁾ Vice President of Corporate Finance | 2023 | 7,120 | Nil | Nil | Nil | Nil | 7,120 |
| | 2022 | 24,036 | Nil | Nil | Nil | Nil | 24,036 |

Notes:

- (1) For the fiscal year-ended January 31, 2023, \$60,000 (2022 - \$60,070) in consulting fees to Ms. Jeffs were payable to Fairtide Corporation (“Fairtide”), a company owned by Ms. Jeffs and Mr. Thompson. Other compensation to Ms. Jeffs included \$99,820 (2022 - \$61,520) in interest accrued on amounts due to Ms. Jeffs under the notes payable due on or after January 31, 2023, \$14,167 (2022 - \$13,084) in interest accrued on amounts due to Fladgate Exploration Consulting Corporation (“Fladgate”), a company 50% controlled by Ms. Jeffs, under the notes payable due on or after January 31, 2023, \$98,634 (2022 - \$42,760) in mineral exploration fees, and \$1,350 (2022 - \$Nil) in advertising and investor relation fees due to Fladgate. For the fiscal year-ended January 31, 2022, other compensation included an additional \$9,034 in office rent fees due to Fladgate.
- (2) For the fiscal year ended January 31, 2023, \$60,000 (2022 - \$59,141) in consulting fees to Mr. da Costa were payable to Da Costa Management Corp., a company wholly-owned by Mr. da Costa; other compensation of \$1,221 (2022 - \$1,079) was associated with interest accrued on a note payable due to Mr. da Costa due on or after January 31, 2023.
- (3) For the fiscal year-ended January 31, 2023, \$60,000 (2022 - \$60,070) in consulting fees to Mr. Thompson were payable to Fairtide. Other compensation to Mr. Thompson included, \$14,167 (2022 - \$13,084) in interest accrued on amounts due to Fladgate under the notes payable due on or after January 31, 2023, \$98,634 (2022 - \$42,760) in mineral exploration fees, and \$1,350 (2022 - \$Nil) in advertising and investor relation fees due to Fladgate. For the fiscal year-ended January 31, 2022, other compensation included an additional \$9,034 in office rent fees due to Fladgate.
- (4) For the fiscal year-ended January 31, 2023, other compensation to Mr. McFarlane included \$22,316 (2022 - \$37,036) in legal fees due to Ax Legal SpA, a company 50% controlled by Mr. McFarlane.
- (5) For the fiscal year-ended January 31, 2023, \$7,120 (2022 - \$24,036) in consulting fees to Mr. Stevens were incurred to Stevens & Company Corporate Advisory Services Ltd., a company wholly-owned by Mr. Stevens.

Stock Options and Other Compensation Securities

During the year ended January 31, 2023, the Company did not issue any compensation securities to its NEO or directors for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof. In addition, no NEO or director of the Company exercised compensation securities in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan ("**Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. See disclosure under the heading "Approval of Stock Option Plan". Management proposes share option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or NEOs of the Company during its fiscal years ended January 31, 2023, and January 31, 2022, or intends to make payments to the Company's directors or NEOs upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial years ended January 31, 2023 and 2022:

| Plan Category | Number of securities to be issued upon exercise of outstanding options (a) | | Weighted-average exercise price of outstanding options (b) | | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) | |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------|---------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| | January 31, 2023 | January 31, 2022 | January 31, 2023 | January 31, 2022 | January 31, 2023 | January 31, 2022 |
| | Equity compensation plans previously approved by security holders | N/A | N/A | N/A | N/A | N/A |
| Equity compensation plans not previously approved by security holders ⁽¹⁾ | 1,750,000 | 1,750,000 | \$.25 | \$0.25 | 3,736,663 ⁽²⁾ | 3,405,795 ⁽²⁾ |

Notes:

- (1) The Company's Option Plan was approved by the Board on July 13, 2021, and by the Shareholders on July 15, 2022.
- (2) Based off of the issued and outstanding shares as at January 31, 2023 being 54,866,625 (2022 - 51,557,959).

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, chartered professional accountants, located at 1140 W Pender Street, Suite #1500 & #1700, Vancouver, BC V6E 4G1, are the current auditors of the Company and receive remuneration fixed by the Board. At the Meeting, shareholders will be asked to vote to ratify the continued appointment of Dale Matheson Carr-Hilton Labonte LLP to serve as auditor of the Company for the Company's fiscal year ending January 31, 2024, at a remuneration to be fixed by the Company's Board.

Management recommends shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton Labonte LLP as the Company's auditors for the Company's ensuing fiscal year ending January 31, 2024, at a remuneration to be fixed by the Board.

Proxies and/or voting instructions received in favour of management designees will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP unless the shareholder has specified in their proxy or voting instructions that his shares are to be withheld from voting on such resolution

APPROVAL OF STOCK OPTION PLAN

The Company's stock option plan was approved by the Board on July 13, 2021, and by the Shareholders on July 15, 2022 (the "**Option Plan**"), enabling the Board to grant stock options to purchase Common Shares (the "**Options**") from time to time to eligible persons. The purpose of the Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase shares.

The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

The Option Plan permits the granting of Options to directors, officers, employees of, and consultants to, the Company, its subsidiaries and affiliates ("**Eligible Persons**"). The purpose of the Option Plan is to attract and retain Eligible Persons and motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under the Option Plan. Unless authorized by the shareholders of the Company, the Option Plan limits the total number of Common Shares that may be reserved for issuance on the exercise of Options outstanding under the Option Plan, together with all of the Company's other previously established or proposed Options, Option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, to a number not exceeding 10% of the number of Common Shares outstanding from time to time, subject to the following additional limitations:

1. no one person may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Company in any 12 month period;
2. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to any one consultant of the Company (or any of its subsidiaries); and
3. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities.

In the event that the Option Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company, pursuant to section 2.25 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, the Board may grant options to Optionees exceeding the limits set out in sections 4.3, 4.4 and 4.4 of the Option Plan subject to compliance with applicable securities laws and exchange policies. The Option Plan provides that the exercise price of Options is fixed by the Board of Directors at the time that the Option is granted, provided that such price is not less than the closing price of the common shares on the Canadian Securities Exchange ("**CSE**") on the day preceding the date of grant. Also, the Board of Directors may, in its sole discretion, determine the time during which Options will vest and the method of vesting, or impose no vesting restrictions.

The maximum length of any Option is ten (10) years from the date the Option is granted. Except as otherwise determined by the Board, a participant's options will expire ninety (90) days after a participant ceases to act for the Company, other than by reason of death. Options of a participant that provides investor relations activities will expire

30 days after the cessation of the participant's services to the Company. In the event of the death of a participant, the participant's heirs or administrators may exercise any Option granted to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of the expiry date and one (1) year after the date of death of such Optionee.

The decision to grant Options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the directors. The foregoing summary is subject to and qualified by the provisions of the Option Plan available for review in Schedule "B" to this Information Circular.

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the adoption of the Option Plan (the "**Option Plan Resolution**"), substantially in the following form:

"IT IS RESOLVED THAT:

1. the Option Plan, in substantially the form attached as Schedule "B" to this Information Circular, with such additions and deletions as may be approved by the Directors of the Company or as may be required by any regulatory authority, is hereby adopted as the stock option plan of the Company effective immediately; and
2. the Directors of the Company are authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the Option Plan; and that the Directors of the Company are authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by Shareholders."

Management recommends that Shareholders approve the Option Plan Resolution. If the Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Option Plan Resolution and otherwise implement or abandon the Option Plan.

In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Option Plan Resolution.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer (as that term is defined in NI 52-110), to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The full text of the Company's Audit Committee Charter is disclosed at Schedule "A" to this Information Circular.

Composition of the Audit Committee

As of the date of this Information Circular, John da Costa, Cody McFarlane, and Jeffrey Cocks have been members of the Audit Committee. Pursuant to National Instrument 52-110, the majority of the members of the Audit Committee are directors that are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. All members of the Audit Committee are independent except for John da Costa who is the Chief Financial Officer of the Company.

All of the Audit Committee members are “financially literate” as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Each of John da Costa, Jeffrey Cocks, and Cody McFarlane meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 – Audit Committee Disclosure by Venture Issuers.

John da Costa

Mr. da Costa has been the Company’s director since May 2012 and Chief Financial Officer and Treasurer since May 13, 2008. Mr. da Costa has more than 20 years of experience providing bookkeeping and accounting services for both private and public companies and is the founder and president of Da Costa Management Corp., a company that has provided management and accounting services to public and private companies since August 2003. Red Metal is a client of Da Costa Management Corp. Currently, Mr. da Costa is a director, Chief Financial Officer, Secretary and Treasurer of Triton Emission Solutions Inc., a company engaged in marketing of emission abatement technologies to marine industry. Mr. da Costa is also a director, and Chief Financial Officer of Kesselrun Resources Ltd., a Canadian reporting company listed on the TSX Venture Exchange, engaged in the acquisition, exploration, and development of mineral properties in Ontario, Canada. On June 8, 2020, Mr. da Costa was appointed director and Chief Operating Officer of Cell MedX Corp., an SEC reporting issuer, engaged in research and development of therapeutic and nontherapeutic, general wellness products, which as of the date of this Information Circular is under a CTO issued by BCSC on October 11, 2022. Mr. da Costa devotes 25% of his time to the affairs of the Company. He is an independent contractor and did not sign a non-disclosure agreement.

Jeffrey Cocks

Mr. Cocks has over 25 years of experience in consulting, sales, marketing, product development and branding, as well as corporate compliance including overseeing his company’s accounting, compliance and finance departments and as a director of several public companies in both the United States and Canada. From August 1996 to the present, Mr. Cocks has served as the Chairman and Chief Executive Officer of West Isle Ventures, Ltd., a Canadian company that provides consulting services to start-ups and other companies. Mr. Cocks also serves on the board of directors and audit committees of Lithium Energi Exploration Inc., and Edison Lithium Corp. which are traded on the TSX Venture Exchange. Since February 28, 2014, Mr. Cocks is the Chairman, CEO, and CFO of Nevada Canyon Gold Corp., an SEC reporting issuer. Mr. Cocks holds a certificate from Simon Fraser University in its securities program. Mr. Cocks devotes 5% of his time to the affairs of the Company. He is an independent contractor and did not sign a non-disclosure agreement.

Cody McFarlane

Mr. McFarlane is a partner and a founder at Axiom Legal and Business Consultants, an international legal and business advisory firm that is helping foreign technology and services businesses to enter and operate in Latin America. Prior to founding Axiom, Mr. McFarlane was a General Manager with the Latin American division of Harris Gómez Group, an international and multidisciplinary firm specializing in cross border transactions between Australia and Latin America. Mr. McFarlane brings with him an extensive knowledge of international acquisitions and expansions of various businesses into Chile, Peru, Bolivia, Colombia, Ecuador, Argentina, Brazil, Panama and Mexico,

as well as expertise of working with international trade organizations (UK Trade, Canadian Embassy, etc.) whom he assisted in identifying opportunities in several Chilean key sectors such as mining, energy and infrastructure. Mr. McFarlane has earned his Diploma in Business Management from Grant MacEwan University, Edmonton, Canada, and his Bachelor of Commerce in Managerial Finance from the University of Lethbridge, Canada. Mr. McFarlane devotes 5% of his time to the affairs of the Company. He is an independent contractor and did not sign a non-disclosure agreement.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Company’s Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. The full text of the Company’s Audit Committee Charter is disclosed at Schedule “A” to this Information Circular.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

| Financial Year Ended | Audit Fees (\$) | Audit Related Fees (\$) | Tax Fees (\$) | All Other Fees (\$) |
|-----------------------------|------------------------|--------------------------------|----------------------|----------------------------|
| January 31, 2023 | 35,000 | Nil | 7,000 | Nil |
| January 31, 2022 | 28,342 | 2,500 | 6,000 | Nil |

Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means:

- (a) a Director or Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended January 31, 2023, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

During the year ended January 31, 2023, the Company incurred \$127,120 in consulting fees to its management, the companies controlled by them (2022 – \$143,247). In addition, the Company incurred \$98,634 in mineral exploration costs with Fladgate (2022 – \$42,760), a company 50% controlled by Ms. Jeffs and 50% controlled by Mr. Thompson, and \$22,316 in legal fees with Axiom (2022 – \$37,036), a company 50% controlled by Mr. McFarlane.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent directors are Michael Thompson, Cody McFarlane, and Jeffrey Cocks. Caitlin Jeffs is not considered independent by virtue of her being Chief Executive Officer of the Company and John da Costa, upon election, will not be considered independent by virtue of his being Chief Financial Officer.

Directorships

The following directors of the Company (or nominees for director) are presently a director of one or more other reporting issuers:

| Name | Other reporting issuers under directorship | Trading Market |
|------------------|---------------------------------------------------------------|------------------------------|
| Caitlin Jeffs | Kesselrun Resources Ltd. TomaGold Corp. | TSXV, OTC QB TSXV, OTC QB |
| John da Costa | Kesselrun Resources Ltd. Cell MedX Corp. | TSXV, OTC QB OTC Pink |
| Michael Thompson | Kesselrun Resources Ltd. | TSXV, OTC QB |
| Jeffrey Cocks | Lithium Energi Exploration Inc. Smooth Rock Ventures Corp. | TSXV TSXV, OTC Pink |

Orientation and Continuing Education

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may fill casual vacancies on the Board and, subject to the Company's Articles, increase the size of the Board and elect directors to fill the resulting vacancies until the next annual meeting of shareholders.

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board. In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees, and its individual directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedar.com.

Shareholders may contact the Company at its office by mail at 1130 Pender Street, West, Suite 820, Vancouver, BC V6E 4A4 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the years ended January 31, 2023 and 2022.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company which are available on the Company's profile on SEDAR at www.sedar.com.

DATED as of this 29th day of August, 2023

/s/ Caitlin Jeffs _____

Caitlin Jeffs

President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Red Metal Resources Ltd. (the "**Company**"):

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and

- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "B"

RED METAL RESOURCES LTD. (the "Company")

STOCK OPTION PLAN

1. PURPOSE

- 1.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company's shares are listed on an Exchange (as defined herein), this Plan will at all times be in compliance with Applicable Securities Laws and Exchange Policies (as defined herein) and any inconsistencies between this Plan, Applicable Securities Laws and the Exchange Policies whether due to inadvertence or changes in Applicable Securities Laws and Exchange Policies will be resolved in favour of the Exchange Policies and Applicable Securities Laws.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) **"Affiliate"** means a Company that is affiliated with another company. A Company is an "Affiliate" of another Company if:
- (i) one of them is the subsidiary of the other, or
 - (ii) each of them is controlled by the same Person;
- (b) **"Applicable Securities Laws"** means the Securities Act, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company as amended from time to time;
- (c) **"Associate"** has the same meaning as ascribed to that term as set out in the Securities Act;
- (d) **"Board"** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (e) **"Common Shares"** means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to subsection 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
- (f) **"Company"** means Red Metal Resources Ltd. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
- (g) **"Consultant"** means an individual or Consultant Company, other than an Employee or Director of the Company or its Affiliate that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate of the Company and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (h) **“Consultant Company”** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (i) **“Director”** means any director of the Company or of any of its subsidiaries;
- (j) **“Disability”** means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (ii) acting as a director or officer of the Company or its subsidiaries;
- and “date of “Disability” means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
- (k) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Insiders to whom Options may be granted under this Plan and their Associates;
- (l) **“Distribution”** has the same meaning ascribed to that term as set out in the Securities Act;
- (m) **“Eligible Person”** means, from, time to time, any bona fide Director, Employee or Consultant of the Company or an Affiliate of the Company or Management Company Employee;
- (n) **“Employee”** means:
- (i) an individual who is considered an employee of the Company or its Affiliate under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or its Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of works as an employee of the Company, but for whom income tax deductions are not made at source; or

- (iii) an individual who works for the Company or its Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and discretion by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (o) **“Exchange”** means the Canadian Securities Exchange, and any other recognized stock exchange on which the Common Shares are listed for trading;
- (p) **“Exchange Policies”** means the rules and policies of any Exchange on which the Common Shares are listed for trading;
- (q) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (s) **“Grant Date”** for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
- (t) **“Insider”** means:
 - (i) a director or senior officer of the Company;
 - (ii) a director or senior officer of a person that is itself an insider or subsidiary of the Company;
 - (iii) a person that beneficially owns or control, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
 - (iv) the Company itself if it holds any of its own securities;
- (u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws;

- B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication, and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (v) **"Management Company Employee"** means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (w) **"Notice of Exercise"** means a written notice in substantially the form attached as Exhibit A1 to Schedule "A" hereto or as Exhibit B1 to Schedule "B" hereto, as applicable;
- (x) **"Officer"** means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act;
- (y) **"Option"** means the right to purchase Common Shares granted hereunder to an Eligible Person;
- (z) **"Option Agreement"** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person substantially in the form of Schedule "A" hereto for Eligible Persons not engaged in Investor Relations Activities and substantially in the form of Schedule "B" hereto for Eligible Persons engaged in Investor Relations Activities;
- (aa) **"Optioned Shares"** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (bb) **"Optionee"** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (cc) **"Person"** means a corporation or an individual;
- (dd) **"Plan"** means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (ee) **"Plan Shares"** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in subsection 3.2;
- (ff) **"Regulatory Approval"** means the approval of the Exchange and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;
- (gg) **"Regulatory Authorities"** means all stock exchanges or stock quotation systems or other organized trading facilities on which the Common Shares are listed, and all securities commissions or similar

securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder;

- (hh) **"Regulatory Rules"** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the Company or the implementation, operation or amendment of this Plan or the options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities;
- (ii) **"Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time; and
- (jj) **"Share Compensation Arrangement"** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise.

2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 Gender. As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

3. STOCK OPTION PLAN

3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 Rolling Maximum Number of Plan Shares. The aggregate number of Plan Shares reserved for issuance under the Plan, including any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted. For greater clarity, the aggregate number of Plan Shares reserved for issuance under this Plan will be calculated on the day an Option is granted. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board.

3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule "A" in the case of Optionees not engaged in Investor Relations Activities or Schedule "B" in the case of Optionees engaged in Investor Relations Activities, as applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

- 3.6 Limitations on Option Grants. If the Common Shares are listed on an Exchange, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted must not exceed 5% of the issued Common Shares of the Company (determined at the Grant Date) to any one individual in a 12-month period, (unless the Company has obtained Disinterested Shareholder Approval pursuant to subparagraph 3.10(c).
 - (b) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined at the Grant Date) without the prior consent of Exchange.
- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a takeover bid made for all or any of the outstanding Common Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.
- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and Regulatory Approval if required, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in Exchange Policies;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do;
 - (e) determine the terms, limitations, restrictions and conditions respecting each grant of Options; and
 - (f) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.
- 3.10 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on an Exchange and if required by the Exchange Policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with any other Share Compensation Arrangement, could result at any time in:
- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Company;

- (b) the grant to Insiders, within a 12-month period, of options exceeding 10% of the issued Common Shares of the Company; or
- (c) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company.

3.11 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and if the Common Shares are listed on an Exchange and if required by such Exchange Policies, approval of the shareholders of the Company.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are listed on the Exchange, then the Exercise Price for the Options granted then will not be less than the minimum prevailing price permitted by the Exchange Policies;
- (b) if the Common Shares are not listed, posted and trading on any Exchange or bulletin board, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;
- (c) if an Option is granted within 90 calendar days of a Distribution by a prospectus, the Exercise Price will not be less than the price that is the greater of the minimum prevailing price permitted by the Exchange policies and the per share price paid by the public investors for shares acquired under the Distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of subsection 4.9.

4.2 Issue of Share Certificates or DRS Statements. As soon as reasonably practicable following the receipt of the Notice of Exercise, the Board shall deliver or cause to be delivered to the Optionee a certificate or DRS statement for the Common Shares so purchased. If the number of Common Shares so purchased is less than the number of Common Shares subject to the option certificate surrendered, the Board shall also provide or cause to provide a new option certificate for the balance of Common Shares available under the Option to the Optionee concurrent with delivery of the certificate or DRS statement for the Common Shares purchased.

4.3 No Rights as Shareholder. Until the date of the issuance of the certificate or DRS statement for the Common Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Common Shares, notwithstanding the exercise of the Option, unless the Board determines otherwise. In the event of any dispute over the date of the issuance of the certificate or DRS statement, the decision of the Board shall be final, conclusive and binding.

4.4 Term of Option. The Board shall establish the Expiry Date at the time each Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in subsection 4.8 and at the time period set out therein; and

- (b) an Option can be exercisable for a maximum 10 years from the Grant Date or such shorter period as may be required under Applicable Securities Laws or any applicable Exchange Policies.

4.5 Hold Period.

- (a) Any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the later of the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of the hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

- 4.6 Non Assignable. Subject to paragraph 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.7 Option Amendment.

- (a) Disinterested Shareholder Approval. If the Common Shares are listed on an Exchange, any proposed reduction in the exercise price of Options for Optionees that are Insiders will be subject to Exchange Policies, including Disinterested Shareholder Approval if required.
- (b) Term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total. If the Common Shares are traded on an Exchange, an option must be outstanding for the minimum period required by the Exchange before the Company can extend its term and the Exchange treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (c) Exchange Approval. If the Common Shares of the Company are listed on an Exchange, any proposed amendment to the terms of an Option must, if required under Exchange Policies, be approved by such Exchange prior to the exercise of such Option as amended.

4.8 Termination of Option. The Option will terminate in the following circumstances:

- (a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Officer, Employee or Consultant is terminated for cause any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Officer, Employee or Consultant by reason of termination for cause.
- (b) Termination of Services Without Cause or Upon Resignation. If the engagement of the Optionee as a Director, Officer, Employee or Consultant of the Company is terminated as a result of such Director, Officer, Employee or Consultant’s resignation or for any reason other than cause, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 90 calendar days after the effective date of the Optionee ceasing to be a Director, Officer, Employee or Consultant for that other reason or such other date as may be determined by the Board and set out in the Option Agreement.
- (c) Investor Relations. Notwithstanding paragraph 4.8(b), if the Optionee is a Consultant engaged in Investor Relations Activities and the engagement of the Optionee as a Consultant is terminated for any reason other than cause, resignation, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the

date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 calendar days after the effective date of the Optionee ceasing to be a Consultant for that other reason.

- (d) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.
- (e) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the date of Disability.
- (f) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in paragraphs 4.8(a) to 4.8(e) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this subsection 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is

amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in paragraph 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in paragraph 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this subsection 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in subsection 5.2 and payment in full for the Optioned Shares being acquired, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and Exchange Policies.

6. SECURITIES LAWS AND EXCHANGE POLICIES

- 6.1 This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new stock exchange, in addition to the terms and

conditions set out from time to time in applicable Securities Laws, the granting or cancellation of Options shall be governed by the terms and conditions set out from time to time in the policies, bylaws, rules and regulations of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel options pursuant to the policies, bylaws, rules and regulations of such new stock exchange without requiring shareholder approval. In the event that the Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company, pursuant to section 2.25 of National Instrument 45-106, the Board may grant a number of options that exceeds the limits set out in section 3.6 of the Plan subject to compliance with applicable Securities Laws, Regulatory Rules, and Exchange Policies.

7. AMENDMENT

- 7.1 Shareholder Approval of Plan. If required by a Regulatory Authority or by the Board, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any such options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.
- 7.2 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if required under Applicable Securities Laws and/or Exchange Policies, and any necessary Regulatory Approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 7.3 Amendment of Outstanding Options. The Board may amend the terms of any Option previously granted by the Company with the consent of the affected Optionee subject to compliance with Applicable Securities Laws and the Exchange on which the Company's Common Shares are listed, if required, including any shareholder approval required by such Exchange. For greater certainty, Disinterested Shareholder Approval is required by the Exchange for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.
- 7.4 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

8. FINANCIAL ASSISTANCE

- 8.1 The Company is authorized, in its sole discretion, to provide financial assistance to Optionees to purchase Optioned Shares under this Plan, subject to applicable laws and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or a trade in securities of the Company. Any financial assistance so provided will be repayable with full recourse and the term of any such financing shall not exceed the term of the Option to which the financing applies.

9. **GENERAL**

- 9.1 **Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement.** If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 9.2 **Employment and Services.** Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 9.3 **No Rights as Shareholder.** Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 9.4 **Withholding.** The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
 - (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.
- 9.5 **No Representation or Warranty.** The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 9.6 **Other Arrangements.** Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 9.7 **No Fettering of Discretion.** The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

Schedule "A"

**STOCK OPTION AGREEMENT
(Non-Investor Relations)**

THIS STOCK OPTION AGREEMENT made as of the ____ day of _____, 20__.

BETWEEN:

RED METAL RESOURCES LTD., with an office at 1130 Pender Street,
West, Suite 820, Vancouver, BC V6E 4A4

(the "**Company**")

AND:

◆, of ◆

(the "**Optionee**")

WHEREAS:

A. The Company's board of directors (the "**Board**") has approved and adopted a stock option plan (the "**Plan**") dated for reference ◆, 201◆ as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides services to the Company as a ◆[**director/officer/employee/consultant**] of the Company (the "**Services**"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual promises contained herein and other good and valuable consideration, it is hereby agreed by and between the parties as follows:

1. In this Agreement, the following terms shall have the following meanings:

1.1 "**Date of Grant**" means the date of this Agreement;

1.2 "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;

1.3 "**Exercise Price**" means ◆ per Optioned Share;

1.4 "**Expiry Date**" means the date which is ◆ (◆) years after the Date of Grant;

1.5 "**Notice of Exercise**" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit A1 hereto, which notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

- 1.6 **“Options”** means the irrevocable right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement;
 - 1.7 **“Optioned Shares”** means the Shares subject to the Options;
 - 1.8 **“Personal Information”** means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the Exchange or any securities regulatory authority for any purpose;
 - 1.9 **“Securities”** means, collectively, the Options and the Optioned Shares;
 - 1.10 **“Shareholders”** means holders of record of the Shares; and
 - 1.11 **“Shares”** means the common shares in the capital of the Company.
2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.
 3. Upon the execution and delivery of this Agreement by the Optionee to the Company, the Company hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, Options to purchase a total of ♦[write out the number] (♦[provide numerical amount]) Optioned Shares at the Exercise Price.
 4. The Options shall vest as follows ♦[revise as applicable]:
 - 4.1 ♦[provide] on the Date of Grant;
 - 4.2 ♦[provide] on the first anniversary of the Date of Grant; and
 - 4.3 ♦[provide] on the second anniversary of the Date of Grant.
 5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.
 6. Subject to the provisions hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash, certified cheque or bank draft, made payable to the Company.
 7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) business days following receipt by the Company of the Notice of Exercise, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.
 8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.
 9. In the event the Plan does not set out the rights and obligations of the Optionee and the Company in respect of a consolidation or subdivision of the Shares, or an amalgamation, merger, business combination or similar event, the terms of the Options shall be subject to adjustment as follows:
 - 9.1 In case the Company shall (i) subdivide its outstanding Shares into a greater number of Shares, (ii) combine its outstanding Shares into a smaller number of shares, or (iii) issue by reclassification,

recapitalization, stock dividend or other similar event a different number or kind of securities of the Company in exchange for its Shares, (A) the Exercise Price shall be increased or decreased, as the case may be, to any amount which shall bear the same relation to the Exercise Price in effect immediately prior to such action as the total number of Shares outstanding immediately prior to such action shall bear to the total number of Shares outstanding immediately after such action, and (B) the Options shall automatically be adjusted so that it shall thereafter evidence the right to purchase the kind and number of Optioned Shares or other securities which the Optionee would have owned and would have been entitled to receive after such action if the Options had been exercised immediately prior to such action or any record date with respect thereto. An adjustment made pursuant to this subparagraph 9.1 shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

- 9.2 In case of any consolidation or merger of the Company with or into another corporation or the sale of all or substantially all of the assets of the Company to another corporation, the Options thereafter shall be exercisable for the kind and amount of shares of stock or other securities or property to which a holder of the number of Shares of the Company deliverable upon exercise of the Options would have been entitled upon such consolidation, merger or sale; and, in such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions in this Section 9, to the end that the provisions set forth in this Section 9 (including provisions with respect to changes in and adjustments of the Exercise Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other securities or property thereafter deliverable upon the exercise of the Options.
10. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.
11. The Optionee acknowledges, represents and warrants to the Company that:
- (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus and to sell the Securities through a person registered to sell securities under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
 - (b) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
12. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus and registration requirements and to comply with any applicable securities legislation and Exchange Policies, including without limitation those provisions of any applicable securities legislation and Exchange Policies relating to escrow requirements.
13. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.
14. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other

disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.

15. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.
16. Other than in the event of death of the Optionee in which case the Option may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.
17. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.
18. The Optionee and the Company represent that the Optionee is a Director, Officer, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
19. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
20. The Option will terminate in accordance with the Plan.
21. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Option is granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
22. The Company will give a copy of the Plan to the Optionee on request.
23. Time is of the essence of this Agreement.
24. The terms of the Option are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.
25. If at any time during the term of this Agreement the parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.
26. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context of the parties thereto require.

- 27. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.
- 28. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.
- 29. Unless otherwise expressly stated, all amounts set out in this Agreement are stated in Canadian dollars.
- 30. If the Company completes an initial public offering of its common shares (an "IPO") , the Options and/or the Option Shares may be required to be pooled or escrowed, either at the request of the Company's selling agent or underwriter in an IPO, or pursuant to applicable securities legislation as amended from time to time and regulations and rules prescribed thereto, pursuant to the policies of the applicable securities commissions, pursuant to the policies of a stock exchange or trading system on which the Company may seek to list its securities, or any other securities regulatory body having jurisdiction. The Optionee hereby agrees to sign any such pooling or escrow agreement and abide by any such restrictions as may be so imposed or requested by the Company pursuant to standard escrow terms.
- 31. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first set forth above.

RED METAL RESOURCES LTD.

Per: _____
Authorized Signatory

SIGNED by ♦ in the presence of:)
)
)
 _____)
 Signature)
 _____)
 Print Name)
 _____)
 Address)
 _____)
)
 _____)
 Occupation)

_____ ♦

♦[or if a company is the optionee, the following:]

♦[provide name of company]

Per: _____
Authorized Signatory

EXHIBIT A1

TO: **Red Metal Resources Ltd.** (the “**Company**”)

1130 Pender Street, West, Suite 820, Vancouver, BC V6E 4A4

NOTICE OF EXERCISE

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the “**Agreement**”) dated as of the ____ day of _____, 20____, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee’s option to purchase _____ common shares of the Company at a price of \$_____ per share, for aggregate consideration of \$_____, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

| Registration Information: | Delivery Instructions: |
|-----------------------------------------|---------------------------|
| _____ Name to appear on certificates | _____ Name |
| _____ Address | _____ Address |
| _____ | _____ |
| _____ | _____ Telephone Number |

DATED at _____, the ____ day of _____, _____.

Name of Optionee (Please type or print)

Signature of Optionee or Authorized Signatory

Name and Office of Authorized Signatory

Address of Optionee

Address of Optionee

Facsimile Number

Schedule "B"

**STOCK OPTION AGREEMENT
(Investor Relations)**

THIS STOCK OPTION AGREEMENT made as of the ____ day of _____, 20__.

BETWEEN:

Red Metal Resources Ltd., with an office at 1130 Pender Street, West,
Suite 820, Vancouver, BC V6E 4A4

(the "**Company**")

AND:

◆, of ◆

(the "**Optionee**")

WHEREAS:

- A. The Company's board of directors (the "**Board**") has approved and adopted an incentive stock option plan (the "**Plan**") dated for reference ◆, 201◆ as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Person to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;
- B. The Optionee provides investor relations services to the Company as a consultant (the "**Services**"); and
- C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of other good and valuable consideration and the sum of One (\$1.00) dollar now paid by the Optionee to the Company (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the parties as follows:

- 1. In this Agreement, the following terms shall have the following meanings:
 - 1.1 "**Date of Grant**" means the date of this Agreement;
 - 1.2 "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;
 - 1.3 "**Exercise Price**" means ◆ per Optioned Share;
 - 1.4 "**Expiry Date**" means the date which is ◆ (◆) years after the Date of Grant;
 - 1.5 "**Notice of Exercise**" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit B1 hereto, which notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

- 1.6 **“Options”** means the irrevocable right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement;
 - 1.7 **“Optioned Shares”** means the Shares subject to the Options;
 - 1.8 **“Personal Information”** means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the Exchange or any securities regulatory authority for any purpose;
 - 1.9 **“Securities”** means, collectively, the Options and the Optioned Shares;
 - 1.10 **“Shareholders”** means holders of record of the Shares; and
 - 1.11 **“Shares”** means the common shares in the capital of the Company.
2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.
 3. Upon the execution and delivery of this Agreement by the Optionee to the Company, the Company hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, Options to purchase a total of ♦[write out the number] (♦[provide numerical amount]) Optioned Shares at the Exercise Price.
 4. The Options shall vest as follows ♦[Exchange rules require the options to vest in stages over 12 months with no more than one quarter of the options vesting in any 3-month period]:
 - 4.1 ♦[provide] on the date that is 3 months after the Date of Grant;
 - 4.2 ♦[provide] on the date that is 6 months after the Date of Grant;
 - 4.3 ♦[provide] on the date that is 9 months after the Date of Grant; and
 - 4.4 ♦[provide] on the date that is 12 months after the Date of Grant.
 5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.
 6. Subject to the provisions hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash or by certified cheque, made payable to the Company.
 7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) business days following receipt by the Company of the Notice of Exercise, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.
 8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.
 9. In the event the Plan does not set out the rights and obligations of the Optionee and the Company in respect of a consolidation or subdivision of the Shares, or an amalgamation, merger, business combination or similar event, the terms of the Options shall be subject to adjustment as follows:

- 9.1 In case the Company shall (i) subdivide its outstanding Shares into a greater number of Shares, (ii) combine its outstanding Shares into a smaller number of shares, or (iii) issue by reclassification, recapitalization, stock dividend or other similar event a different number or kind of securities of the Company in exchange for its Shares, (A) the Exercise Price shall be increased or decreased, as the case may be, to any amount which shall bear the same relation to the Exercise Price in effect immediately prior to such action as the total number of Shares outstanding immediately prior to such action shall bear to the total number of Shares outstanding immediately after such action, and (B) the Options shall automatically be adjusted so that it shall thereafter evidence the right to purchase the kind and number of Optioned Shares or other securities which the Optionee would have owned and would have been entitled to receive after such action if the Options had been exercised immediately prior to such action or any record date with respect thereto. An adjustment made pursuant to this subparagraph 9.1 shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.
- 9.2 In case of any consolidation or merger of the Company with or into another corporation or the sale of all or substantially all of the assets of the Company to another corporation, the Options thereafter shall be exercisable for the kind and amount of shares of stock or other securities or property to which a holder of the number of Shares of the Company deliverable upon exercise of the Options would have been entitled upon such consolidation, merger or sale; and, in such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions in this Section 9, to the end that the provisions set forth in this Section 9 (including provisions with respect to changes in and adjustments of the Exercise Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other securities or property thereafter deliverable upon the exercise of the Options.
10. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.
11. The Optionee acknowledges, represents and warrants to the Company that:
- (c) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus and to sell the Securities through a person registered to sell securities under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and
 - (d) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.
12. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus and registration requirements and to comply with any applicable securities legislation and Exchange Policies, including without limitation those provisions of any applicable securities legislation and Exchange Policies relating to escrow requirements.
13. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.

14. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.
15. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.
16. Other than in the event of death of the Optionee in which case the Option may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.
17. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.
18. The Optionee and the Company represent that the Optionee is a Director, Officer, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.
19. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.
20. The Option will terminate in accordance with the Plan.
21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.
22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Option is granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.
23. The Company will give a copy of the Plan to the Optionee on request.
24. Time is of the essence of this Agreement.
25. The terms of the Option are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.
26. If at any time during the term of this Agreement the parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.

27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context of the parties thereto require.
28. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.
29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.
30. Unless otherwise expressly stated, all amounts set out in this Agreement are stated in Canadian dollars.
31. If the Company completes an initial public offering of its common shares (an "IPO") , the Options and/or the Option Shares may be required to be pooled or escrowed, either at the request of the Company's selling agent or underwriter in an IPO, or pursuant to applicable securities legislation as amended from time to time and regulations and rules prescribed thereto, pursuant to the policies of the applicable securities commissions, pursuant to the policies of a stock exchange or trading system on which the Company may seek to list its securities, or any other securities regulatory body having jurisdiction. The Optionee hereby agrees to sign any such pooling or escrow agreement and abide by any such restrictions as may be so imposed or requested by the Company pursuant to standard escrow terms.
32. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first set forth above.

RED METAL RESOURCES LTD.

Per: _____
 Authorized Signatory

SIGNED by ♦ in the presence of:)
)
 _____)
 Signature)
 _____)
 Print Name)
 _____)
 Address)
 _____)
 _____)
 Occupation)

_____)
 ♦

♦[or if a company is the optionee, the following:]

♦[provide name of company]

Per: _____
Authorized Signatory

EXHIBIT B1

TO: **Red Metal Resources Ltd.** (the "Company")

1130 Pender Street, West, Suite 820, Vancouver, BC V6E 4A4

NOTICE OF EXERCISE

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "Agreement") dated as of the ____ day of _____, 20____, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase _____ common shares of the Company at a price of \$_____ per share, for aggregate consideration of \$_____, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

| Registration Information: | Delivery Instructions: |
|-----------------------------------------|---------------------------|
| _____ Name to appear on certificates | _____ Name |
| _____ Address | _____ Address |
| _____ | _____ |
| _____ | _____ Telephone Number |

DATED at _____, the ____ day of _____, _____.

Name of Optionee (Please type or print)

Signature of Optionee or Authorized Signatory

Name and Office of Authorized Signatory

Address of Optionee

Address of Optionee

Facsimile Number

